Summary of Stock Exchange Dealings

Day before.

\$9,085,000

before. 125,200 474,300

2,009,000 2,239,000

Advance Rumely

American Bank Note

American Cotton Oil
Am Hide & Leath pf
Amer Ice Securities.
Amer Int Corp.....

American La France.

Amer Safety Razor.

American Smelting American Radiator

Amer Steel Fdry.

American Woolen

Atlanta, Bir & Atl. Atlantic Coast Line Atl, Gulf & W I

Auto Sales Corp pf Baldwin Loco Co

Baltimore & Ohio

Batopilas Mining

Brooklyn Union Gas

Butte & Sup Cop

California Petrol

Callaban Zine ... Canadian Pacific

Central Leather

Chandler Motors

Chesapeake & Ohio. Chic Great Western

Chic, Mil & St Paul.

Chile Copper Chino Con Copper Cluett-Peabody

Columbia Gas & Elec Consol Cigars

Continental Ins Co Corn Products
Con Textile .
Cosden & Co .

Crucible Steel

Cuba-Amer Sugar Cuba Cane Sugar Davison Chemical

Eastman Kodak Elk Horn Coal

Endecote-Johnson
Erie
do 1st pf
do 2d pf
Famous Players
do pf
Fisher Body

Fisk Rubber Tire

Gen Asphalt

General Motors

do 7% pf Gilliland Oil pf

Goodrich, B F. Granby Mining Gt Northern pf.

Int Motor Truck.

Invincible Oil

Gt North Ore 111/2 11/2 Habirshaw Elec 111/8 1 Hupp Motors 66 — Houston Oil 49/4 5 Int Agriculture pf.

16 10½ — do pi... 100½ 93½ 7 Int Harvester . 17/4 12¼ — Int Mer Marine

Emerson-Brant pf

do pf

83½ 76¼ 90 79 153% 11½

7038 64 83 6978

83 6978 911/2 8534

Delaware & Hudson Dela, Lack & West Deny & Rio Grande do pf Dome Mines 300 135a 137a 135a 137a 1415a 1415a

- 2934 301/4 34 96 961/4 - 32 321/4

635 670

Coca-Cola

do 2d pf.

Butterick Co Caddo Oil California Packing

Anaconda

Austin Nichol

Amer Car & Fdry.

Allis-Chalmers Amer Agr Chemical

We recommend for

Butte Elec. & Power Co. 1st Mtge. 5% Sinking Fund Gold Bonds, due 1951

Circular upon request

14 WALL STREET **NEW YORK**

Members New York Stock Exchange

Exceptional **Opportunities** For Investment in

Underlying Securities of Corporations of High and Proved earning power. Bonds of established corporations may now be purchased at prices afford-

ing most attractive returns

over a period of years. Conditions brought about by the period of industrial readjustment in progress at the present time will lead to much higher prices for investment securities.

We advise the purchase of high grade securities for investment at this time.

Henry L. Doherty

& Company Bond Department

60 Wall Street, New York

Tax exempt bonds

Municipals

at present prices should appeal to investors.

We shall be pleased to suggest such bonds upon request.

Colgate, Parker & Co. 49 Wall Street New York



STANDARD OIL CO. (INDIANA) Par Value \$25

BUY-SELL-QUOTE

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad

Berdell Brothers Bublic Mtility Becurities 111 Broadway, New York

Central Georgia Pr. Co. 5%, due 1938 Columbus Gas Co. 5%. due 1932 Denver Gas & Elec. Co.

5%. due 1949 Phones Rector 9980-5, 9723-7, 6922-3

Adirondack Pow. & Lgt.

Central States Elec. Kansas City Lgt. & Pow.

FREDERICH HATCH & CO.
74 Balley MY - ESTABLISH TONG- Tel Restor 2010
MINE CONNECTIONS
DOSTON CHICAGO PHILA MONTREAL PITTSBURGH

Harriman National Bank Bank of New York N. B. A. Bankers Trust Co. MICLURE JONES & REED Members New York Stock Exchange 115 Broadway Phone 3321 Rector

Easier Money Is Signal for Market Rally

Professionals Bid Up Stocks
When Call Rate Drops

Vesterday.
96,700
Other stocks ... 96,700
All stocks ... 993,600 to 6 Per Cent; Rails U. S. government bonds. . \$8,551,000 and Motors Are Higher Railroad bonds Other bonds All bonds

Professional traders, finding it diffi-Professional traders, finding it difficult to depress security prices and making little profit out of dull vacillations, were eager to find an excuse yesterday for bidding up quotations. Early in the day price movements were irregular and contradictory, but a decline in the call money rate at 1 o'clock from 7 to 6 per cent was the signal for a rally.

In the upturn, which was moderate.

In the upturn, which was moderate rather than sharp, the railroad and motor shares were conspicuous, but the volume of total transactions remained comparatively small, contracting a trifle as compared with the previous day, though not shrinking to last week's standards of inactivity and listlessness

last week's standards of inactivity and listlessness.

Although firmness for a few days inevitably attracts new participants to the Stock Exchange, the market is still under the sway of floor traders and brokerage offices still present an appearance of emptiness. From a technical standpoint the really favorable aspect of the marketplace is the absence of outsiders in the rôle of insistent sellers. The pressure of necessitous liquidation which caused a series of crashes in speculative prices late last year has plainly been lifted. As a result experimental professional traders found it difficult to wrest profits out of operations for a decline. It is natural for them to test the possibilities of a slow upward movement to discount the head of the standard for them to test the possibilities of a slow upward movement to discount the head of the standard for them to test the possibilities of a slow upward movement to discount the head of the standard for them to test the possibilities of a slow upward movement to discount the standard for them to test the possibilities of a slow upward movement to discount the standard for the standa It is natural for them to test the pos-sibilities of a slow upward movement to discount the beneficial effects of a recovery in business. In recent weeks, wholly professional in character and narrow in fluctuations, the marketplace has reflected little more than uncer-tainty regarding the immediate trade cutlook. In some commission circles vesterday an effort was made to call cutlook. In some commission circles yesterday an effort was made to call attention to the possibility of an im-provement of railroad earnings in the spring as an argument for purchasing

spring as an argument for purchasing rail stocks now.

In the grist of the day's news was an unusually large number of annual reports of corporations measuring developments in 1920. As a rule they brought out few facts that had not teen in a general way anticipated. The surveys of Ajax Rubber and Gaston, Williams & Wigmore revealed poor carnings and, were translated into lower quotations for the respective stocks.

An increased offering of sterling bills

An increased offering of sterling bills An increased offering of sterling bills by holders who desired to take advantage of present high rates—high as compared with those prevailing since last summer—tended to check the advance in sterling yesterday.

In the grain market profit-taking after the recent rally caused declines in wheat and corn quotations. Cotton quotations, which have been fluctuating within narrow boundaries, yesterday were slightly easier.

Money and Credit

Call money was more plentiful on the Stock Exchange yesterday than it has been for several weeks, and the rate, after opening and renewing at 7 per cent, declined later to 6 per cent. This was the lowest official rate on the floor of the exchange since January 20. It was considered significant that the rate eased off in the face of government withdrawals to-day of over \$11,000,000. The easier rate is attributed to increased offerings of funds from the interior.

Yester- Year

Time money (mixed col-

Sixty days... Ninety days. Four months. Sixty days. 7@7¹⁴ 9¹/₂@10
Ninety days. 7@7¹⁴ 9¹/₂@10
Four months. 7@7¹⁴ 9¹/₂@10
Four to six months. 7@7¹⁴ 9¹/₂@10 Bank Clearings-Bank clearings at New York yesterday were: Exchanges, \$737,092,740; balances, \$77,587,773. Silver—London, 34d; New York, do-mestic, bar, 99½c; foreign, 59½c; Mexican dollars, 45¼c.

The climb of demand sterling which as featured the foreign exchange as featured the foreign exchange 30 narket for the last several weeks, 102 has featured the foreign exchange market for the last several weeks, most recently in the last two days, was checked yesterday when an increase in commercial bills caused a reaction of a cent after the rate had moved up to above \$3.92. The net decline was about one-fourth cent.

Despite the reaction, however, the closing price of \$3.91½ was above Monday's final. Sterling has enjoyed an advance in other financial centers, too, as advices from Buenos Ayres yesterday said that a gradual improvement there for several weeks had carried the English pound to 47¾, virtually at par with the peso.

The advance in French francs here yesterday was about the only market feature, demand moving up to 7.47c cents as compared with 7.38c Tuesday. Rates on other Continental centers improved, reflecting probably political developments regarded as of a favorable nature.

Scandinavian rates moved in the on-

Scandinavian rates moved in the op-

posite direction with slight losses on Denmark and Norway.

ago follow: EUROPE			4
	T.		
Yester- 1	Previous	Year	ı
GREAT BRITAIN (par	day.	ago.	ı
GREAT BRITAIN (DAT	34.80 %	a 80 V+	š
ereign)— Demand 2.9125 Cables 3.92 69-day bills 3.8775 90-day bills 3.8575 FRANCE (par 19.3 cents :	0.045	0.0010	
Cables 200	3,310	0.08.4	
Ch Apr bills 5 9755	0.0200	10+10-10	ü
90 day bills 2 9575	9.00	97 H 60 GH	Ų.
PRANCE (par 19 2 denta	o francis	0.04	
Demand 7.48 Cables 7.49 BELGIUM (par 19.3 cents	2 200	7 20105	ı
Cubina 7.49	7.79	7 015	
BELGIUM (par 12 % conte	- *FIRE	11010	Ð
Demand 7.79	a maney	7 949	
Cubles 7 80	7.96	7 000==	
Demand 7.79 Cables 7.80 SWITZERLAND (par 19.3	cente e t	Personal	
Demand 16 62	16 55	16 29	
Demand16.62 Cables16.67	16.60	10.07	
TALY (par 19.3 cents a Demand 3.72 Cables 3.73	ltra)-	4.949.1	
Demand 3 72	2.68	2.528	
Cables 3.73	3.69	3 615	
IULLAND (Dar 40.2 can)	A A CINETE	1 Transaction	
Demand34.52 Cables34.57 3BRMANY (par 23.8 cent	34.43	87 875	
Cables 34.57	34.48	37.50	
BERMANY (par 23.8 cent	w a mark	1-	Į)
Demand 1.73	1.70	1.08	
Cables 1.74	1.71	1.03	
AUSTRIA (par 20.3 cents	B crows	1)—	
Demand 25	.255	45	
Cables	2.0	.50	
Demand 1.73 Cables 1.74 AUSTRIA (par 20.3 cents Demand 25 Cables 25 ½ NORWAY (par 26.5 cents	a crown)-	-	
Demand18.37 Cables22.55	17.88	17.55	
Cables 22.55	22.58	18.40	

| Operation | Cables | 14.57 | 34.48 | 37.50 | Demand | 1.73 | 1.70 | 1.05 | Demand | 1.73 | 1.70 | 1.05 | Demand | 1.73 | 1.70 | 1.05 | Demand | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5

Transactions Yesterday in Listed Stocks Record of Stock and Bond Averages

OCKS:									25		
Year	3	January 1 to date.			2000	Stocks		Range Jan. 1		Range full	
ago.	1921.	1920.	1919.		Yenter-	Day	Year	to date.		year 1920.	
298,40	0 6,381,4				day.	before.	ago.	High.	Low.	High.	Low
589,10	CAR CONTRACTOR OF THE PARTY OF THE PARTY.				64.75	64.25	63.20	66.60	64.20	73.80	58.6
887,50					76.80	76.40	92.13	76.43	72.80	110.30	67.6
ds oor, ou	0 22,699,0		0 16,634,700	50 Stocks	71.98	71.54	80.56	72.12	69.20	92,05	64.3
before.	Year ago.		1920.			Bone	is				
085,000			\$387,544,000	10 Railroad bonds	75.10	75.25	71.86	78.23	73.65	76.97	66.7
995,000 -	1,869,000	65,318,000	80,991,000	10 Industrial bonds	83.86	83.88	90.41	84.03	82.05	91.45	B1.3
068,000	1,777,000	74,416,000			72.28	72.78	73.60	72.83	70.13	74.53	67.4
149,000	11,609,000	446,953,000			78.04	78,19	79.63	78.41	76.31	81,71	73.9
											0.50

Sales, Open. Righ. Low. Clese. chge, Bid. Ask.

500 271/4 271/4 271/4 271/4 37

Sales, Open, High. Low. Close, chge, Bid. Ask. 200 30 30 30 30 — 30 30½ 500 18½ 19 18½ 19 + 1 18½ 19¼ Kansas City South Keystone Tire Lackawanna Steel ... Lake Erie & Western Lee Rubber & Tire . . Lehigh Valley Liggett & Myers pf. Loews, Inc. Left Candy Lorillard, Pierre

Loose-Wiles Biscuit Manhattan Elevated Maxwell Motor Co. Midvale Steel Minn & St L new... Mo, Kansas & Texas.

Missouri Pacific . Nat Enamel & Stp... National Lead Nat RR of Mex 2d pf Nevada Consol Cop. N O, Tex & Mex New York Air Brake New York Central N Y, Chi & St L New York Dock N Y Shipbuilding N Y, N H & H Norfolk & Western

Ontario Silver Otis Elevator Orpheum Circuit Pacific Oil Pac Gas & Elec Pennsylvania Rail Penn Seab Steel People's Gas & Coke Pere Marquette Pierce Arrow Pierce Oil

do pf Pittsburgh Coal Pure Oil Pressed Steel Car Punta Alegre Sugar Ray Con Copper. Reading

do 1st pf.... do 2d pf.... Rem'ton Typewriter. 1.35 Rand Mines Rep Iron & Steel. Rep Motor Truck. 561/2 5.20 Royal Dutch Santa Cecilia Sugar do pf St Louis Southwest

Seneca Copper Sears Roebuck 78 4 6 Southern Pacific

Stewart Warner Studebaker Sub Boat Superior Oil Superior Steel Tenn Cop & Chem. Texas Company Texas Pacific Tobacco Products

5734 5112 6 Tobacco Product
12 958 212 Times Sq Auto.
4334 4114 — do warrants 2 47 4434 31/2 Union Oil
207 1011/2 8 United Fruit
12 958 - Un By Invest
241/2 191/2 - do pf.
7 Transue W Steel

do pf...
U S C I Pipe & Fo.
U S Express ...
U S Food Prod ...
U S Ind Alcohol ... S Realty & Impvt United Retail Stores U S Rubber 3½ do pf 5 U S Steel

728 621 2 8 351 2 33 2 441 2 417 8 31 847 8 801 2 5 112 107 7

30

521/2 43 6

*Ex dividend

59½ 48¾ 41 32⅓ 102¾ 95½

do pf Utah Copper Vanadium Steel Va-Car Chem pf ... Vivaudou ... Wells Fargo Express West Maryland ... 2900
do pf ... 600
West Pacific ... 600 Western Union Tel.. Westinghouse Mfg.. White Oil

Wickwire-Spencer Willys-Overland Weelworth pf Worth Pump & M.

Paris Market Heavy

PARIS, Feb. 16.-Prices were heavy on the Bourse to-day. Three per cent rentes, 58 francs 65 centimes. Exchange on London, 52 francs 45 centimes. Five per cent loan, 85 francs 95 centimes. With the exception of General Motors the motor group turned strong and aided by short covering most of the active issues showed substantial gains at the close of the stock market. Stude-baker was the leader, closing at 61, for

London Money Market

In Wall Street

North Dakota Financing

Having failed to sell its bonds in Wall Street and elsewhere, the Band of North Dakota is endeavoring to place its securities with its own citizenry and has sent out a circular urg-ing subscriptions to an issue of \$6,200, 000 of bonds "to promote various activities in the state." A special appeal is being made to workers who are told that a combination of monopolis-tic privileges is doing its utmost to block the sale of the bonds.

The Sao Paulo Loan

Bankers here were still in the dark esterday with regard to the reports hat the Brazilian state of Sao Paulo that the Brazilian state of Sao Paulo had gone to London and borrowed £6,000,000 from the banking house of Schroeder & Company. No further advices were received beyond the first meagure reports. In International banking circles the opinion was held that the British treasury restrictions upon foreign borrowings in the London market might have interferred with the flotation of the loan there. One banker said that in view of the flatness of the local investment market London was welcome to the Sao Paulo commitment. commitment.

Hard to Satisfy

Apparently recognizing the trend of call money rates in the outside market, the bankers reduced the lending rate on demand loans to 6 per cent at the Stock Exchange yesterday. Interior banks with balances here to lend are said to have been complaining lately because their correspondents here were because their correspondents here were precause their correspondents here were unable to place these funds at he 7 per cent rate quoted on the Exchange, "If you can't lend the money at 7 cut the rate to 6 or lower and put it to work" has been the attitude of some of the country banks. But then when rates have been reduced in the past the interior banks have had a way of pulling their money home, the loca bankers say.

Allied Chemical

The news that the company plans to increase its outstanding capital by seeking authorization for the issuance of \$60,000,000 of additional preferred and 1,000,000 additional shares of no holders of Allied Chemical and Dye Cor-poration, the new chemical consolida-tion, rather by surprise, judging from the action of the stock yesterday. The common broke 4 points net on a turn-over of approximately 25,000 shares, while the preferred yielded 2½ points. Wall Street is inclined these days to look upon as bearish anything that adds to the burden of securities of any corporation. any corporation.

Competing With Palm Beach

The bond business in the uptown district of the Fifth Avenue forties as been slack of late. In Wall Street, where they make the bonds that are sold uptown, they say the rich bond buyers have left downtown and are basking in the sun at Palm Beach and cther points South. When they return the de luxe end of the bond business is expected to improve. Regular Air Rrake Dividend

Regular Air Rrake Dividend

The dividend meeting of the New York Air Brake Company yesterday was watched with unusual interest in the Street, in view of the reports that a cut in the 10 per cent rate might be ordered. Apparantly, however, there had been no thought of reducing the rate distribution in the minds of the directors, and they declared the regular quarterly dividend of \$2.50 a share, announcing their decision after the close of the market. In a statement issued recently President Starbuck said that earnings for 1920 would be well above the annual dividend requirement of \$1,000,000 on the \$10,000,000 capital stock. Air Brake moved up in the late trading yesterday apparently in anticipation of the action taken by the board. At the close it showed a net advance of 2 points. of 2 points.

Recent heaviness in Central Leather common and preferred stocks is said to be due to the anticipation of a poor annual report to be issued by the company next week. In some quarters it is expected that a deficit in excess of \$15,000,000 will be shown, which may value approach to the company of the company

vestors since January 1 the bond salesman has worked early and late in pedding his wares. There were days, for instance, when some new big issues were being "shot" that the bond salesmen were on the job at sunrise to get the new stuff before the public. Now that things have quieted down the bond salesmen will be able to get a much needed rest.

200 993k 993k 993k 995k 3k 995k 3k 995k 3k 995k 100
1600 678 7 634 7 18 678 7
400 8 8 8 8 8 4 14 778 8
400 65 65 65 65 65 433k 65 68
2900 10 10/s 934 10/s + 12 10/s 1734 18
600 26 26 26 26 26 26 4 1/2 25/4 26/2
200 87 87/2 87 87/2 - 14 87 233k 16
2900 15 15 1445k 1435k 143 46 46/4
400 1634 17 1634 17 - 1778 18
200 15/2 16/4 15/2 16 4 34 16
200 15/2 16/4 15/2 16 34 16
200 39/2 42 39/2 42 42 21/2 42
200 37 37/2 37 37/2 38 50/4 50/2
200 37 37/2 37 37/2 38 50/4 50/2
200 5034 5034 500/2 501/2 3k 501/4
200 67 8 8 7/34 8 7/2 8 8
200 37 37/2 37 37/2 38 501/4
200 5034 5034 500/2 501/2 3k 501/4
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 501/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 501/2 501/2 501/2
200 5034 5034 500/2 501/2 50 Standard Oil in Venezuela

The West India Oil Company, a subsidiary of the Standard Oil Company of New Jersey, has a large party of geologists in Venezuela studying the oil possibilities of that country, according to a report made by T. L. Bell. American trade commissioner at Caracas. A number of other American companies, including the Texas company, Sinclair, the Sun company and others are also said to be active in that section. All the oil exported from Venezuela is now said to come from the properties of the Caribbean Petroleum Company, Ltd., owned jointly by Royal Dutch and General Asphalt.

Motors Turn Strong

baker was the leader, closing at 61, for a net advance of 2 points.

London Money Market

LONDON, Feb. 16.—Bar silver, 34d an ounce; bar gold, 104s 7d. Money, 5% per cent. Discount rates—Short bills, 7 per cent; three months bills, 6% 26 13-16 per cent. Gold premium at Lisbon, 140.

London Metal Market

LONDON, Feb. 16.—Standard copper—Spot, £72 7s 6d; futures, £7115s. Electrolytic—Spot, £76; futures, £7115s. Electrolytic—Spot, £76; futures, £78. Tin—Spot, £163 5s; futures, £110s. Lead—Spot, £20 15s; futures, £25 15s.

More Dividends Reduced

Reduction in the quarterly dividend on the common stock of the South Porto Rico Sugar Company from 3 per cent to 1½ per cent caused a drop in the stock of 7½ points to 79½ yesterday. The Quaker Oats Company also reduced the quarterly dividend on the common stock from 3 per cent to 1½ per ce

Conservative Investments Well Diversified

To select conservative and well diversified investments is by no means a difficult procedure in these exceptional times, when there are available such a wide variety of sound securities to yield approximately from

6% to 8%

Our investment circular mentions numerous offerings from which to make conservative and diversified selections.

Write for List No. 1026

Spencer Trask & Co.

25 Broad Street, New York ALBANT BOSTON CRICAGO Members New York Stock Exchange Members Chicago Stock Exchange

BANK OF BRITISH WEST AFRICA

Head Office-London

Branches in Liverpool, Manchester, Egypt, Morocco, Canary Islands West Africa

France and Belgium Bills of Exchange Bought

Exceptional Facilities for

Commercial Letters of Credit Issued Travellers Letters of Credit

Paid up Capital, Reserve, and undivided profits over \$9,000,000

New York Agency, 100 Beaver Street Agents R. R. APPLEBY ROWLAND SMITH



HUDSON

MANHATTAN 1st & Ref. 5s 1957

Listed on N. Y. Stock Exchange To Yield 8%

TOBEY& KIRK

25 Broad St., New York BICAGO DETROIT PITTSWEGE ST. LOUIS KANSAS CITY

A Canadian Provincial Bond Payable in British £s

should be favorably affected as to price by a further advance in the f exchange rate. This bond rated Aaa by a lead ing investment authority. Coupon may be cashed in the United States.

Circular TR-79 give complete description

George H. Burr & Co. Investment Becurities Commercial Paper

Equitable Building New York Our Offices in 15 Cities Offer Tot

A National Yet A Personal Service

J.K.Rice Jr.&Co. Will Buy

50 Childs (Rest.) Common 25 Delia, Jack. & West. Coal 25 Equitable Trust 190 E, W. Bliss Common 190 Indiana & Illinois Coal Com. & Pfd. 59 Lehigh & Wilkes-Barre Coal 190 Lima Locomotive Com. & Pfd. 50 Lawrence Portland Cement 59 N. Y. Mutnal Gas Light 25 National City Batik 50 Phelia Bodge.

50 Phelps Dodge 50 Singer Manufacturing 25M Sen Sen Chiclet 6s 25 Victor Talking Machine 190 Ward Baking Preferred J.K.kice, Jr.&Co